

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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NML CAPITAL, LTD.,	:	
	:	
Plaintiff,	:	
	:	
- against -	:	14 Civ. 8601 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	
FFI FUND, LTD., and FYI, LTD.,	:	
	:	
Plaintiffs,	:	
	:	
- against -	:	14 Civ. 8630 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	
EM LTD.,	:	
	:	
Plaintiff,	:	
	:	
- against -	:	14 Civ. 8303 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	(captions continue on following page)

**DECLARATION OF ELIZABETH M. HANLY IN OPPOSITION TO MOTIONS  
IN 45 ACTIONS SEEKING SPECIFIC PERFORMANCE**

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PEREZ, et al.,	:
	:
Plaintiffs,	:
	:
- against -	: 14 Civ. 8242 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
NML CAPITAL, LTD.,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 8988 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
AURELIUS CAPITAL PARTNERS, LP, et al.,	:
	:
Plaintiffs,	:
	:
- against -	: 14 Civ. 8946 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
BLUE ANGEL CAPITAL I LLC,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 8947 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

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LIGHTWATER CORP. LTD.,	:	
	:	
Plaintiff,	:	
	:	
- against -	:	14 Civ. 4092 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----X	:	
OLD CASTLE HOLDINGS, LTD.,	:	
	:	
Plaintiff,	:	
	:	
- against -	:	14 Civ. 4091 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----X	:	
SETTIN,	:	
	:	
Plaintiff,	:	
	:	
- against -	:	14 Civ. 8739 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----X	:	
CAPITAL VENTURES INTERNATIONAL,	:	
	:	
Plaintiff,	:	
	:	
- against -	:	14 Civ. 7258 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----X	:	

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ADAMI, et al.,	:
	:
Plaintiffs,	:
	:
- against -	: 14 Civ. 7739 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
CAPITAL MARKETS FINANCIAL SERVICES, et al.,	:
	:
Plaintiffs,	:
	:
- against -	: 15 Civ. 0710 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
FOGLIA, et al.,	:
	:
Plaintiffs,	:
	:
- against -	: 14 Civ. 8243 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
PONS, et al.,	:
	:
Plaintiffs,	:
	:
- against -	: 13 Civ. 8887 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

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GUIBELALDE, et al.,	:
	:
Plaintiffs,	:
	:
- against -	: 11 Civ. 4908 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
DORRA, et al.,	:
	:
Plaintiffs,	:
	:
- against -	: 14 Civ. 10141 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
BELOQUI, et al.,	:
	:
Plaintiffs,	:
	:
- against -	: 14 Civ. 5963 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
TORTUS CAPITAL MASTER FUND, LP,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 1109 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

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TORTUS CAPITAL MASTER FUND, LP,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 3127 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
TRINITY INVESTMENTS LIMITED,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 10016 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
MONTREUX PARTNERS, L.P.,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 7171 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
LOS ANGELES CAPITAL,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 7169 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

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CORDOBA CAPITAL,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 7164 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
WILTON CAPITAL,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 7166 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
MCHA HOLDINGS, LLC,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 7637 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
MCHA HOLDINGS, LLC,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 10064 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

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ANDRAREX LTD.,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 9093 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
CLARIDAE, et al.,	:
	:
Plaintiffs,	:
	:
- against -	: 14 Civ. 10201 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
ARAG-A LIMITED, et al.,	:
	:
Plaintiffs,	:
	:
- against -	: 14 Civ. 9855 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
ATTESTOR MASTER VALUE FUND LP,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 5849 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	



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ANGULO, et al.,	:	
	:	
Plaintiffs,	:	
	:	
- against -	:	15 Civ. 1470 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----X		
LAMBERTINI, et al.,	:	
	:	
Plaintiffs,	:	
	:	
- against -	:	15 Civ. 1471 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----X		
BANCA ARNER S.A., et al.,	:	
	:	
Plaintiffs,	:	
	:	
- against -	:	15 Civ. 1508 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----X		
TRINITY INVESTMENTS LIMITED,	:	
	:	
Plaintiff,	:	
	:	
- against -	:	15 Civ. 1588 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----X		

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TRINITY INVESTMENTS LIMITED,	:	
	:	
Plaintiff,	:	
	:	
- against -	:	15 Civ. 2611 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	
TRINITY INVESTMENTS LIMITED,	:	
	:	
Plaintiff,	:	
	:	
- against -	:	15 Civ. 5886 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	
MCHA HOLDINGS, LLC,	:	
	:	
Plaintiff,	:	
	:	
- against -	:	15 Civ. 2577 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	
MCHA HOLDINGS, LLC,	:	
	:	
Plaintiff,	:	
	:	
- against -	:	15 Civ. 5190 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	

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ERCOLANI, et al.,	:
	:
Plaintiffs,	:
	:
- against -	: 15 Civ. 4654 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
FAZZOLARI, et al.,	:
	:
Plaintiffs,	:
	:
- against -	: 15 Civ. 3523 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
STONEHILL INSTITUTIONAL PARTNERS, L.P.	:
and STONEHILL MASTER FUND LTD.,	:
	:
Plaintiffs,	:
	:
- against -	: 15 Civ. 3523 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
WHITE HAWTHORNE, LLC,	:
	:
Plaintiff,	:
	:
- against -	: 15 Civ. 4767 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

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VR GLOBAL PARTNERS, LP,	:	
	:	
Plaintiff,	:	
	:	
- against -	:	11 Civ. 8817 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	
PROCELLA HOLDINGS, L.P.,	:	
	:	
Plaintiff,	:	
	:	
- against -	:	
	:	15 Civ. 3932 (TPG)
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	

Pursuant to 28 U.S.C. § 1746, Elizabeth M. Hanly declares as follows:

1. I am an attorney admitted to practice before this Court and an associate at Cleary Gottlieb Steen & Hamilton LLP, counsel for defendant the Republic of Argentina (the “Republic”) in these matters. I submit this declaration on behalf of the Republic in opposition to plaintiffs’ motions seeking specific performance.

2. Attached to this declaration as Exhibits A-Z are true and correct copies of the following documents:

<u>Ex.</u>	<u>Document</u>
A	Pre-Judgment Plaintiffs Chart;
B	Post-Judgment Plaintiffs Chart;
C	Comparison of Proposed Order ¶ 2(c) with Amended Injunction ¶ 2(c);
D	Louis Charbonneau, <i>U.N. nations approve principles for sovereign debt restructuring</i> , Reuters (Sept. 10, 2015);
E	Proposed Order, <i>NML Capital, Ltd. v. Republic of Argentina</i> , No. 14 Civ. 8601 (TPG) (S.D.N.Y. Aug. 14, 2015);
F	U.N. G.A., <i>South Africa: Draft Resolution on Basic Principles on Sovereign Debt Restructuring Processes</i> , U.N. Doc. A/69/L.84 (July 29, 2015);
G	Order, <i>NML Capital, Ltd. v. Republic of Argentina</i> , No. 14 Civ. 8601 (TPG) (S.D.N.Y. June 5, 2015);
H	Tiago Stichelmans, <i>Why a United Nations sovereign debt restructuring framework is key to implementing the post-2015 sustainable development agenda</i> , European Network on Debt and Development 9 (May 2015);
I	U.N. Conference on Trade and Dev., <i>Sovereign Debt Workouts: Going Forward</i> , United Nations Conference on Trade and Development 13 (April 2015);
J	G.A. Res. 68/304, U.N. Doc. A/RES/68/304 (Sept. 17, 2014);

- K Robert Solow, et al. *Economists Call on Congress to Mitigate Fallout from Ruling on Argentine Debt*, Center for Economic and Policy Research (July 31, 2014);
- L Brief for the United States as *Amicus Curiae* in Support of the Republic of Argentina's Petition for Panel Rehearing and Rehearing *En Banc*, *NML Capital, Ltd., v. Republic of Argentina*, No. 12-105 (L) (2d Cir. Dec. 28, 2012);
- M Amended February 23, 2012 Order, *NML Capital, Ltd. v. Republic of Argentina*, No. 08 Civ. 6978 (TPG) (S.D.N.Y. Nov. 21, 2012);
- N Brief for the United States as *Amicus Curiae* in Support of Reversal, *NML Capital, Ltd., v. Republic of Argentina*, No. 12-105 (L) (2d Cir. Apr. 4, 2012);
- O Hearing Transcript, *NML Capital, Ltd. v. Republic of Argentina*, No. 08 Civ. 8845 (TPG) (S.D.N.Y. Feb. 23, 2012) (excerpts);
- P Order, *NML Capital, Ltd. v. Republic of Argentina*, No. 08 Civ. 6978 (TPG) (S.D.N.Y. Feb. 23, 2012);
- Q John Singleton, *Central Banking in the Twentieth Century* (2011) (excerpts);
- R The Bank of International Settlements, *Issues in the Governance of Central Banks* (May 2009), [http://www.bis.org/publ/othp04\\_1.pdf](http://www.bis.org/publ/othp04_1.pdf); [http://www.bis.org/publ/othp04\\_6.pdf](http://www.bis.org/publ/othp04_6.pdf) (excerpts);
- S Letter from K. Reed to Judge Griesa, *NML Capital, Ltd. v. Republic of Argentina*, No. 03 Civ. 8845 (TPG) (S.D.N.Y. Jan. 14, 2004);
- T Paul L. Lee, *Central Banks and Sovereign Immunity*, 41 Colum. J. Transnat'l L. 327 (2003) (excerpts);
- U Kit Dawnay, *A History of Sterling*, The Telegraph, Oct. 8, 2001;
- V Fiscal Agency Agreement, dated Oct. 19, 1994;
- W Ernest T. Patrikis, *Foreign Central Bank Property: Immunity from Attachment in the United States*, 1982 U. Ill. L. Rev. 265 (1982) (excerpts);
- X H.R. Rep. 94-1487 (1976) (excerpts);
- Y M. H. De Kock, *Central Banking* (4th ed. 1974) (excerpts);
- Z Hans Aufricht, *Comparative Survey of Central Bank Law* (1965) (excerpts).

I declare under penalty of perjury that the foregoing is true and correct.

Executed on September 25, 2015 in New York, New York.

  
\_\_\_\_\_  
ELIZABETH M. HANLY